

BOARD OF TRUSTEES MEETING MINUTES

May 4, 2020

7:00 to 9:30 p.m.

Zoom Conference

Present: Lewis, Walter, Bluemel, Dunnigan, Markowitz, Castillo-Leon, Josefsberg, Rev. Sarah

Guests: Willis, DiGiullio, Summerville, Duran

In anticipation of significant revenue decline, the meeting focused exclusively on constructing a 2020-21 Operating Budget that would meet the BOT's fiduciary responsibilities and that would be approved by the congregation. Sally invited all of the guests to offer their financial insights gathered from their prior and current service to the congregation.

Chris set the problem by pointing to anticipated declines in pledge and rental income and asking, "How do we make it up?"

Subsequent discussion touched upon:

1. Revenue uncertainty
2. Increased weekly plate income
3. Best case/Worst case Modelling
4. Further pledge drive outreach
5. Mortgage refinancing
6. Housing loan repayment/forgiveness
7. Ways of increasing rental income
8. Federal Payment Protection Plan offsets

9. Capital Campaign related savings
10. Possible savings in Copier line
11. Leveraging congregational assets (balance sheet)

At this point, the guests left the meeting. BOT members and Rev. Sarah continued their analysis and discussion of budgetary options. Key considerations included:

- Size of the revenue shortfall
- Extension of the pledge drive
- Expenditure reduction options across all lines and categories
- Access to Endowment Fund interest
- Tolerance for a deficit budget

Upon Sally's suggestion, the discussion concluded with the intention to meet on 5/11/20 for the purpose of finalizing a draft budget

B. Josefsberg
5/10/20